

**Department of Legislative Services**  
Maryland General Assembly  
2024 Session

**FISCAL AND POLICY NOTE**  
**Third Reader**

Senate Bill 678

(The President)(By Request - Office of the Comptroller)

Budget and Taxation

Ways and Means

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**Income Tax - Technical Corrections**

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This departmental bill repeals obsolete provisions of the Tax-General Article relating to the distribution of income tax revenue and corrects an erroneous cross-reference relating to the catalytic revitalization project tax credit. **The bill takes effect July 1, 2024.**

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**Fiscal Summary**

**State Effect:** None. The changes are technical in nature and do not directly affect governmental finances.

**Local Effect:** None.

**Small Business Effect:** The Office of the Comptroller has determined that this bill has minimal or no impact on small business (attached). The Department of Legislative Services concurs with this assessment.

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**Analysis**

**Background:** The Comptroller's Office advises that the bill's technical, nonsubstantive changes to State tax law serve to improve consistency and accuracy within the Tax-General Article.

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**Additional Information**

**Recent Prior Introductions:** Similar legislation has not been introduced within the last three years.

**Designated Cross File:** HB 453 (The Speaker)(By Request - Office of the Comptroller) - Ways and Means.

**Information Source(s):** Comptroller's Office; Department of Legislative Services

**Fiscal Note History:** First Reader - February 4, 2024  
js/hlb Third Reader - March 1, 2024

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Analysis by: Elizabeth J. Allison

Direct Inquiries to:  
(410) 946-5510  
(301) 970-5510

## ANALYSIS OF ECONOMIC IMPACT ON SMALL BUSINESSES

TITLE OF BILL: Income Tax – Technical Corrections

BILL NUMBER: SB0678

PREPARED BY: Justin Hayes, Director of State Affairs

### PART A. ECONOMIC IMPACT RATING

This agency estimates that the proposed bill:

  X   WILL HAVE MINIMAL OR NO ECONOMIC IMPACT ON MARYLAND  
SMALL BUSINESS

OR

      WILL HAVE MEANINGFUL ECONOMIC IMPACT ON MARYLAND  
SMALL BUSINESSES

### PART B. ECONOMIC IMPACT ANALYSIS

This bill makes minor technical corrections to the state tax code, and will not have any impact on small businesses.